

RECENT FLURRY IN MERGENTHALER

Stockholders Recover From Alarm Caused by Rumors Regarding the Planeograph as a Type Machine.

What the New Device Accomplishes in Printing Art—Lesson Taught by Recession in Mergenthaler.

The flurry in Mergenthaler, which carried the price of the stock down below \$80, in the middle of last month, seems for the present to be over, and the alarm of the holders of this security allayed until further rumors regarding competitive mechanisms, worries them into a desire to sell. There remains, however, a strong bear sentiment in regard to Mergenthaler, and certain interests are still disposed to smash its price. Whether for purposes of speculation or through genuine apprehension concerning the superiority of other device or devices is not absolutely ascertainable.

Mergenthaler continued last week to have an especial interest with the public, and made a satisfactory rally from 17 1/2 to 18 1/2, despite professional attempts at further raidings.

Since February 12, the sales of Mergenthaler, at the exchange, foot up some 1,700 shares, out of which good judges of the market estimate that only about 500 shares were really investment stock, the greater part of the balance being exchanges at fractional differences.

A Lesson Taught.

The recession of Mergenthaler has taught holders of the stock one lesson, which by now, through repeated precedent, should be an axiom in investment primers on patented devices—namely, that all patented devices are liable to be superseded at any moment by a later idea, performing the same work, better, cheaper, or at less original cost.

Stockholders of such devices may buy up all improvements, or any new idea which threatens in whole to supplant the original device. Improvements may strengthen the value of the original device, although they are bought up at much expense. When the idea is not an auxiliary, however, but an entirely new and complete device, offering financial advantages in cheapness of manufacture or in results of the process, the situation is uncomfortable for stockholders of the original device.

To buy up the patents means a tremendous unusual expenditure, and a consequent reduction of dividends. If the new device is to be exploited in the stead of the old, it means the abandonment, at the price of old metal, of costly machinery, and the purchase of new, for the manufacture of the later device, and the loss of the obsolete machine already manufactured.

It is true that Mergenthaler has prepared itself with an immense surplus which it is probably intended shall be used in just such an emergency as is here referred to. It may be true that the dividends can be paid out of the current earnings, which would not be drawn upon for such extraordinary expense. But it is equally true that the purchase of rival patents would mean practically the absolute nullification of either the one or the other idea as a market commodity, and the payment of an immense sum for the acquisition of something that will either prove valueless in a producing sense, or which will render valueless the original device. Added to this is the probability that similar ideas have not been exhausted, and a new rival will appear which a depleted surplus cannot provide for.

What the Planeograph Is.

The planeograph is the device which those disposed to bear Mergenthaler stocks have kept before the investor as a bugaboo. This machine is unquestionably a wonderful idea, and proposes to do things that the Mergenthaler does not contemplate, in serving the general requirements of the art of printing.

Those who believe in Mergenthaler, while they have little to say against the new idea, assert that the planeograph will not be perfected within five years. While this may be so, and it might be hazardous to say otherwise without a most intimate knowledge of the mechanical apparatus, it is equally certain that the device is producing results, submitted as samples to possible investors, of what it can do that appear to be a thoroughly adequate product.

There are practically three parts to the planeograph device. The first and second processes, while they do not simulate in any regard the process of the Mergenthaler, nor attain the same finished result, parallel to a certain degree the work of the Mergenthaler. The third process is a long step beyond what the Mergenthaler accomplishes.

The first part consists of a special keyboard which produces specially designed perforations on a strip of paper, fed from a roll, and about two inches wide. These perforations are much like the perforations on sheets for mechanical musical instruments. Each letter, of course, has its equivalent perforation sign, made by the striking of a key on the keyboard.

Perforating Keyboard.

The copy to be printed is struck off on the keyboard as on a typewriter or the Mergenthaler itself. The result is the perforated strip of paper of the length required to complete the article. An advantage is found in the fact that this strip of paper can be mailed at little expense to any part of the world where desired, and is ready to be fed into a device which constitutes the second section of the apparatus.

The perforated strip, fed into this device, results in the actual printing, from the face of metal type, or its equivalent, of the article originally spelled out on the keyboard, reproduced from the perforated sheet. The printing is

done on a specially adapted paper, chemically prepared for use in the continuation of the process. The appearance of the print on this paper is as of a regular book page, the adjustment and alignment being performed by the machine.

The third process finds its equivalent in the electrolytic process, while it is by no means the same, and prepares the matter for the press. The result of the second process, the chemically prepared paper, with the reading matter printed upon it, is placed against a flat polished sheet of alloy, a metal composition covered by patents. By properly applied pressure a reproduction of the printed matter on the paper is reproduced upon the metal in negative. Without further preparation the metal sheet can be printed from. It is, however, necessary to prepare it for the press upon which it is to be used.

The Finished Product.

The finished product of the three processes is then a sheet of white metal, without abrasion or irregularity, or mark of type face, bearing upon it a negative of the matter to be printed. It is in no wise a matrix, with indentations to fit the type faces. On the contrary, it is as smooth as glass, and the printing upon the metal makes not so much impression as print on a page of calendered paper.

The sheet of metal, when on the press, retains the ink from the roller only on the black places which represent the matter to be printed, and there is no smudging in the printed sheets of paper resulting, any more than there is in the engraving process when properly done.

The third process has other possibilities besides the printing of reading matter. Some excellent examples of the reproduction of ink and crayon drawings are shown by the projectors of the machine.

It is very probable that the planeograph has a confined sphere of usefulness until it is further perfected. The evidences of this are not to be judged from the exhibits made to possible investors. There may be certain fields that the Mergenthaler can still pre-empt while the limitations of the new machine are being overcome.

Seven thousand shares of planeograph have been offered for sale by the directors. A recent curb quotation for the stock was at 40.

IDENTIFYING MEN "BEHIND" THE MARKET

How Wall Street Learns the Real Buyers and Sellers of Securities.

Nothing puzzles the average outsider more constantly than the publication of names of important buyers or sellers on the Stock Exchange, when it is known that the transactions are made through brokers, and that there is every inducement for concealing the identity of the principals.

Yet this use of names is very much more than guesswork. It often represents close conjecture, and sometimes positive knowledge. Even the intimation of "Standard Oil selling," "Morgan buying," and so on, is frequently borne out by later developments.

This is the explanation: As a rule, large financiers and large speculators employ certain brokers to execute their orders; hence there are men on the Stock Exchange who generally come to be referred to as Vanderbilt brokers, Morgan brokers, and so on. Such choice is inevitable, because highly confidential relations and large responsibility are involved, and it is impossible for any interest to be perpetually changing its agent.

Where the Leak Is.

The broker himself will engage other brokers to do the work and endeavor, by thus "distributing" business, to disguise its source. But these secondary agents, of course, know who engaged them, and why. They draw their inferences, and impart them, and before very long the whole Stock Exchange has the story.

Even without this form of "leakage," confidential brokers have their intimate friends, and intimate friends receive "tips"—often in exchange for "tips" of their own, when the position is reversed. The "tip" from the broker of an eminent financier to "buy Erie" will be translated into a very plain hint that the interest in question is buying. The "tip," thus given, is passed along, and with it

SIEGEL & CO. TRANSFER BANKING BUSINESS

Central Trust of Illinois Takes Over Million-Dollar Deposits.

CHICAGO, March 2.—The Henry Siegel & Co. Savings Bank has announced that its banking business and the assets thereof have been purchased by the Central Trust Company of Illinois. The latter concern assumed all deposit obligations and will carry on the business as a part of its present savings bank.

Mr. Siegel and his associates, in order as alleged by persons well informed, to prevent any misunderstanding on the part of depositors and to protect them from becoming involved in the pending Baumgardner litigation, and to insure the absolute protection of their interests, resolved to retire from the banking business, and therefore turned over their business to the Central Trust Company of Illinois. The latter company received cash assets equal to the total amount of deposits.

A recent statement showed that the Siegel & Co. bank carried about \$1,000,000 deposits.

PRICE CHANGES LAST WEEK.

NEW YORK, March 2.—The following table shows the week's highest, lowest, and closing prices and individual sales of securities on the New York Stock Exchange last week:

Sales.	High.	Low.	Close.
264310 Am. Copper.....	75 1/4	71 1/2	72 1/2
5400 Am. Car & Fdy.....	41 1/4	39 1/2	40 1/4
2700 Am. Ice.....	10 1/4	10 1/2	10 1/4
3080 Am. Ice pf.....	29 1/4	28 1/2	28 1/4
6900 Am. Locomotive.....	30 1/4	29 1/2	29 1/4
2450 Am. Smelting.....	52 1/4	48 1/2	50 1/4
4320 Am. Smelting pf.....	97 1/4	96 1/2	96 1/4
50850 Am. Sugar.....	125 1/4	124 1/2	124 1/4
9200 Anaconda.....	125 1/4	124 1/2	124 1/4
97600 Atchafalpa.....	87 1/4	84 1/2	85 1/4
9500 Atchafalpa pf.....	100 1/4	96 1/2	98 1/4
42600 Baltimore & Ohio.....	98 1/4	96 1/2	97 1/4
3250 Brooklyn R. Tr.....	69 1/4	68 1/2	68 1/4
21700 Canada Pacific.....	137 1/4	135 1/2	136 1/4
14400 Ches. & Ohio.....	51 1/4	48 1/2	49 1/4
3000 Chicago & Alton.....	35 1/4	33 1/2	34 1/4
7100 Chicago Gt. West.....	27 1/4	26 1/2	26 1/4
8400 C. & N. W. P.....	178 1/4	175 1/2	176 1/4
24270 C. & N. W. P. pf.....	68 1/4	67 1/2	67 1/4
2290 Chi. Ter. Tr. pf.....	34 1/4	31 1/2	32 1/4
2600 Col. & Southern.....	30 1/4	28 1/2	29 1/4
2800 C. & H. Coal & L.....	21 1/4	20 1/2	20 1/4
16300 Corn Prods. S. M.....	22 1/4	21 1/2	21 1/4
2012 Corn Prods. S. M. pf.....	32 1/4	31 1/2	31 1/4
2300 Del. & Hudson.....	180 1/4	175 1/2	176 1/4
97100 Erie.....	39 1/4	36 1/2	37 1/4
17000 Erie 1st pf.....	70 1/4	67 1/2	68 1/4
19100 Erie 2d pf.....	60 1/4	57 1/2	58 1/4
2300 E. & T. H. Co.....	68 1/4	67 1/2	67 1/4
4900 Gen. Electric Co.....	99 1/4	98 1/2	98 1/4
27600 Hocking Valley pf.....	98 1/4	97 1/2	97 1/4
10040 Illinois Central.....	145 1/4	140 1/2	142 1/4
5600 K. C. P. S. & M. pf.....	82 1/4	80 1/2	81 1/4
7300 Louisville & Nash.....	125 1/4	123 1/2	124 1/4
17300 Manhattan.....	142 1/4	139 1/2	140 1/4
27500 Met. St. Ry.....	139 1/4	135 1/2	137 1/4
7840 M. Sub. S. In. pf.....	121 1/4	118 1/2	119 1/4
15680 Mexican Central.....	27 1/4	26 1/2	26 1/4
2175 M. St. P. & S. M. pf.....	78 1/4	75 1/2	76 1/4
4050 M. St. P. & S. M. pf.....	130 1/4	127 1/2	128 1/4
7200 M. K. & T.....	28 1/4	27 1/2	27 1/4
4800 M. K. & T. pf.....	52 1/4	50 1/2	51 1/4
110,660 Mo. Pacific.....	115 1/4	110 1/2	111 1/4
7400 Nat. R. of Mex.....	19 1/4	18 1/2	18 1/4
23800 N. Y. Central.....	148 1/4	145 1/2	146 1/4
10650 N. Y. & W.....	33 1/4	32 1/2	32 1/4
14600 Norfolk & West.....	74 1/4	72 1/2	73 1/4
5650 Penn. R.....	149 1/4	146 1/2	147 1/4
25000 Peop. Gas & Coke.....	104 1/4	102 1/2	103 1/4
53900 Reading.....	67 1/4	66 1/2	66 1/4
1200 Reading 2d pf.....	75 1/4	73 1/2	74 1/4
14510 Rep. Iron & Steel.....	21 1/4	20 1/2	20 1/4
3200 Rep. I. & S. pf.....	80 1/4	79 1/2	79 1/4
12000 Rock Island.....	46 1/4	45 1/2	45 1/4
5400 Rock Island pf.....	82 1/4	80 1/2	81 1/4
4410 Rubber Goods.....	28 1/4	27 1/2	27 1/4
54700 S. L. & S. F.....	90 1/4	88 1/2	89 1/4
8400 S. L. & S. F. 2d pf.....	78 1/4	76 1/2	77 1/4
12000 Southern Pacific.....	64 1/4	61 1/2	62 1/4
73000 Southern R. R.....	35 1/4	34 1/2	34 1/4
40300 Tenn. C. & I.....	67 1/4	65 1/2	66 1/4
21500 Texas & Pacific.....	42 1/4	39 1/2	40 1/4
12000 Union Pacific.....	101 1/4	96 1/2	98 1/4
30800 U. S. Leather.....	90 1/4	88 1/2	89 1/4
12100 U. S. Leather pf.....	94 1/4	90 1/2	91 1/4
24200 U. S. Real. & Con. Tr.....	25 1/4	23 1/2	24 1/4
8000 U. S. Real. & C. pf.....	72 1/4	70 1/2	71 1/4
1200 U. S. Rubber.....	17 1/4	17 1/2	17 1/4
50740 U. S. Steel.....	29 1/4	28 1/2	28 1/4
45750 U. S. Steel pf.....	87 1/4	85 1/2	86 1/4
3500 Va. Car. Chemical.....	63 1/4	62 1/2	62 1/4
54400 Wabash.....	32 1/4	30 1/2	31 1/4
Total sales for the week, 2,509,961.			

PRICES OF COTTON AT HIGH-WATER MARK

Record for Ten Years, Except in 1901.

BULL CROWD IN CONTROL

March and May Sell at New High Levels in Present Market—Southern Planters Jubilant.

NEW YORK, March 2.—The highest prices for cotton seen in two years, and with the exception of 1901, the highest prices in ten years, were reached on the floor of the cotton exchange Saturday morning. March cotton sold at 10 1/2c and May at 10 1/3c or 2 to 3 points higher than Friday's extreme prices, a half cent higher than the level on Wednesday, and a cent and a half higher than the level a month ago.

March cotton sold in the summer at about 7 1/2c, and the present price represents a gain of 3 1/2c a pound in the value of cotton. This advance has rendered Southern planters jubilant, and those holding cotton are asking 10c and 10 1/2c a pound for it. Five years ago they were glad to get 5c and 5 1/2c for their cotton.

Bull Crowd in Control.

The bull crowd is still in control of the market and will be until weather in the South improves so that cotton can be moved.

According to reports received in this city, the South has seldom experienced such rains as have prevailed for about three months now. The roads are in such condition that cotton cannot be moved to market from plantations. A report from the Galveston weather bureau states that at Waco the Brazos river is twenty-seven feet and still rising. The Colorado River is also on a boom and plantations along the bottom lands are threatened. Warrington, Tex., states that rain there has been the heaviest since 1875.

An Authority's View.

D. J. Sully, whose extensive operations in cotton have brought him into prominence at the exchange, has this to say on the cotton situation:

"The primary cause of the advance in cotton is to be found in the comparatively short crop this season. The explanation of this sudden and sensational advance in the price of cotton in all markets of the world is the failure on the part of spinners to have purchased their supplies early in the season."

"In two months prices have advanced something like 2 cents a pound simply because the cotton was not on hand and spinners had to have the raw material to keep the mills running. This active demand for spot cotton is due to large consumption, and even with a crop of 11,000,000 bales there would hardly be cotton enough to go around. Spinners today are paying from 10 cents to 10 1/2 cents for middling cotton in about every Southern market of importance, and this is higher than any future market of the world."

Causes of the Advance.

"Many say that weather has been the cause of the advance. Of course, the heavy rains have retarded the movement to a great extent, but the advance must be explained by something more than weather. If the cotton had been in the interior planters would have taken advantage of the high prices in January. The fact of the matter is that instead of overproduction, as was the case in the '90's, we have overconsumption of cotton, and prices can hardly be expected to remain the low level of a few years ago."

"Ten-cent cotton at the present time is not high, because every bale will be needed to go into consumption. It is my belief that spinners will continue to pay present prices in order to keep mills going. Consumption will not cease until there results some overproduction of goods. With the present boom in the dry goods trade in this country there is no surplus stock anywhere, and mills can hardly keep up with the demand."

"As long as the spinner can sell his output, he will continue to manufacture because his mill is built for that purpose, and 10-cent cotton is not likely to stop him."

"That this is the case can be seen from the fact that while spinners hold some 400,000 bales more than last year, they are the buyers of cotton, actual cotton, at the high price of the season, and every spot dealer in the country will tell you the same story. They will buy until they have supplied their needs for the season. If there is not cotton enough to go around, the end of the advance has not been reached."

ONLY A SUGGESTION.

But It Has Proven of Interest and Value to Thousands.

Common sense would suggest that if one wishes to become fleshy and plump it can only result from the food we eat and digest, and that food should be albuminous or flesh-forming food, eggs, beefsteak, and cereals; in other words, the kinds of food that make flesh of the foods which form the greater part of our daily bills of fare.

But the trouble is that while we eat enough, and generally too much, the stomach, from abuse and overwork, does not properly digest and assimilate it, which is the reason so many people remain thin and under weight; the digestive organs do not completely digest the flesh-forming beefsteak and eggs and similar wholesome food.

There are thousands of such who are really confirmed dyspeptics, although they may have no particular pain or inconvenience from their stomachs. Such persons would lay their prejudice against meat and make a regular practice of taking after each meal one or two of Stuart's Dyspepsia Tablets the food would be quickly and thoroughly digested, because these tablets contain the natural peptones and diastase which every weak stomach lacks, and by supplying this want the stomach is soon enabled to regain its natural tone and vigor.

Stuart's Dyspepsia Tablets digest every form of flesh-forming food, meat, eggs, bread, and potatoes, and this is the reason why they so quickly build up strength and invigorate the thin, dyspeptic men, women, and children.

Invalids and children, even the most delicate, use them with marked benefit as they contain no strong irritating drugs, no cathartics nor any harmful ingredient.

Stuart's Dyspepsia Tablets are the most successful and most widely known of any remedy for stomach troubles because it is the most reasonable and scientific of modern medicines. Stuart's Dyspepsia Tablets are sold by every druggist in the United States and Canada, as well as in Great Britain, at 50 cents for complete treatment. Nothing further is required to cure any stomach trouble or to make thin, nervous, dyspeptic people strong, plump, and well.

PHENOMENAL GROWTH OF TRADE WITH PORTO RICO

Increases Five-Fold in as Many Years.

STATISTICS OF TREASURY

Imports in 1902 Valued at \$12,195,297 and Exports for the Same Year \$9,634,176.

The development of commercial relations between Porto Rico and the United States since the transfer of that island to the control of this country has been phenomenal. The people of Porto Rico now find a market in the United States for five times as much of their products as they did in 1897, the year preceding that transfer, and the people of the United States find a market in Porto Rico for more than five times as much of their products as in 1897.

Some figures just compiled by the Treasury Bureau of Statistics covering the commerce between the United States and Porto Rico in the calendar year 1902, and compared with the figures of preceding years, fully sustain this assertion. They show that the value of merchandise shipped from Porto Rico to the United States in 1902 was \$9,534,176 against \$1,942,251 in 1897, and that the value of merchandise shipped from the United States to Porto Rico in 1902 was \$12,195,297 against \$2,023,751 in 1897.

Comparison of Years.

The table which follows shows the total value of merchandise sent from Porto Rico to the United States in each calendar year from 1897 to 1902, and that of merchandise sent from the United States to Porto Rico in each year from 1897 to 1902:

Cal.	Shipments From Porto Rico to U. S.	Shipments From U. S. to Porto Rico.
1897	\$1,942,251	\$2,023,751
1898	2,382,170	1,404,094
1899	2,416,812	8,677,364
1900	3,604,080	5,815,829
1901	7,018,097	8,880,274
1902	9,534,176	12,195,297

The principal articles for which Porto Rico finds a market in the United States are sugar, tobacco, coffee, fruits, manufactures of straw, hides and skins, and distilled spirits. The principal articles for which the United States finds a market in Porto Rico are rice, cotton cloths, manufactures of iron and steel, provisions, breadstuffs, manufactures of wood, boots and shoes, spirits, tobacco, refined sugar, cars and carriages, paper, chemicals, and coal; the articles named in each case being in the order of their relative value in the commerce passing in each direction, respectively. Of sugar and molasses sent from Porto Rico to the United States the value in 1902 was \$6,754,257, against \$5,831,274 in 1901; of tobacco, in 1902, \$2,195,730, against \$786,259 in 1901; of coffee, \$223,851, in 1902, against \$6,209 in 1901. Of shipments from the United States to Porto Rico, rice amounted in value to \$2,022,407 in 1902, against \$1,565,402 in 1901; cotton manufactures, \$1,970,828, against \$2,114,212 in 1901; iron and steel manufactures, \$1,545,865, against \$688,533 in 1901; provisions, \$1,455,100 in 1902, against \$1,393,366 in 1901, and breadstuffs, \$1,146,130 in 1902, against \$866,046 in 1901.

Principal Imports.

The following table shows the principal articles sent from the United States to Porto Rico in the calendar years 1901 and 1902:

	1901.	1902.
Rice.....	\$1,545,402	\$2,022,407
Cotton cloth.....	2,114,212	1,970,828
Iron and steel mfrs.....	688,533	1,545,865
Breadstuffs.....	1,146,130	1,146,130
Provisions.....	1,393,366	1,455,100
Wool and manufactures.....	422,530	504,375
Wheat and mfrs.....	137,356	306,568
Vegetables.....	140,890	236,174
Spirits, wines & liquors.....	102,845	199,362
Cars, carriages, etc.....	54,666	167,060
Tobacco & mfrs.....	22,195	153,253
Oil (chiefly mineral).....	119,513	145,511
Chemicals.....	116,580	127,941
Coal.....	44,136	114,130
Paper and mfrs.....	92,976	113,542
Coal manufactures.....	28,152	111,843
Books, engravings, etc.....	64,379	84,202